

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

PETRÓLEOS DE VENEZUELA, S.A., PDVSA  
PETRÓLEO, S.A., and PDV HOLDING, INC.,

Plaintiffs,

- against -

MUFG UNION BANK, N.A. and GLAS AMERICAS  
LLC,

Defendants.

Case No: 19-cv-10023-KPF

**DECLARATION OF JAMES R. BLISS IN SUPPORT  
OF PLAINTIFFS' MOTION FOR SUMMARY JUDGMENT**

I, JAMES R. BLISS, hereby declare pursuant to 28 U.S.C. § 1746 and Local Rule 7.1 as follows:

1. I am partner at Paul Hastings LLP, attorneys for plaintiffs and counterclaim defendants Petróleos de Venezuela, S.A. and PDVSA Petróleo.

2. Capitalized terms used herein have the same meanings as in the Memorandum of Law in Support of Plaintiffs' Motion for Summary Judgment filed herewith.

3. Attached to this declaration as Exhibit 1 is a true and correct copy of ASH\_00006371, a quote from Jan Dehn.

4. Attached to this declaration as Exhibit 2 is a true and correct copy of ASH\_00006376 – 380, an email from Jan Dehn to Xin Xu, "RE: (BV) Venezuela Has Good Reasons to Avoid Default: Francisco Rodriguez," dated August 11, 2016.

5. Attached to this declaration as Exhibit 3 is a true and correct copy of Defendants' Motion to Dismiss for Lack of Standing, *PDVSA U.S. Litig. Tr. v. Lukoil Pan Americas LLC*, Case No. 1:18-cv-20818-DPG, Dkt. No. 517 (S.D. Fla. July 23, 2018).

6. Attached to this declaration as Exhibit 4 is a true and correct copy (with highlights) of the 1999 Venezuelan Constitution.

7. Attached to this declaration as Exhibit 5 is a true and correct copy of PDVSA-00006615 – 7056, the Offering Circular, dated September 16, 2016.

8. Attached to this declaration as Exhibit 6 is a true and correct copy (with highlights) of Asamblea Nacional, *Statute to Govern a Transition to Democracy to Reestablish the Validity of the Constitution of the Republic of Venezuela* (Feb. 5, 2019) (translated).

9. Attached to this declaration as Exhibit 7 is a true and correct copy of the Decree of Juan Guaidó, dated April 10, 2019.

10. Attached to this declaration as Exhibit 8 is a true and correct copy of *Form ADV*, Contrarian Capital Management, dated March 30, 2020.

11. Attached to this declaration as Exhibit 9 is a true and correct copy of PDVSA-00008860 – 900, the Offering Circular Supplement, dated September 26, 2016.

12. Attached to this declaration as Exhibit 10 is a true and correct copy of PDVSA-00007057 – 171, the Indenture, dated October 28, 2016.

13. Attached to this declaration as Exhibit 11 is a true and correct copy of PDVSA-00007172 – 203, the Pledge and Security Agreement, dated October 28, 2016.

14. Attached to this declaration as Exhibit 12 is a true and correct copy of ASH\_00004270 – 274, an email from Javier Kulesz to Jan Dehn, “Jefferies LatAm Sovns – PDVSA’s swap and Argentina’s Euro bond deal,” dated October 5, 2016.

15. Attached to this declaration as Exhibit 13 is a true and correct copy of *Resolution on the Respect of the Inherent and Nontransferable Powers of the National Assembly on Contracts of Public Interest Signed by and between the National Executive and Foreign States or*

*Official Entities or with Companies Not Domiciled in Venezuela*, dated May 26, 2016

(translated).

16. Attached to this declaration as Exhibit 14 is a true and correct copy of *Asamblea Nacional, Regular Session of Tuesday, September 27, 2016. Discussions on the effects of PDVSA Bond Redemption* (translated).

17. Attached to this declaration as Exhibit 15 is a true and correct copy of *Debt Issue Under New Decree Will be Void*, *El Nacional* (Venezuela) (Sept. 27, 2016) (translated).

18. Attached to this declaration as Exhibit 16 is a true and correct copy (with highlights) of ASH\_00000743 – 746, an email from Siobhan Morden to Patrick Haller, “Venezuela | PdVSA exchange,” *Nomura*, dated September 18, 2016.

19. Attached to this declaration as Exhibit 17 is a true and correct copy (with highlights) of BLA\_00000556 – 558, an email from Dan Gelfand to Michel Aubenas, Pablo Goldberg and 27 others, “FW: Venezuela | PdVSA exchange,” dated September 18, 2016, forwarding an email from Siobhan Morden, “Venezuela | PdVSA exchange,” *Nomura*, dated September 18, 2016.

20. Attached to this declaration as Exhibit 18 is a true and correct copy (with highlights) of UBS-PDV000001 – 009, Alejo Czerwonko, “Venezuela bonds: Of politics and swaps,” *UBS*, dated September 19, 2016.

21. Attached to this declaration as Exhibit 19 is a true and correct copy (with highlights) of Lysaura Fuentes, *Freddy Guevara: Government has proven negligent and destructive of the economy*, *El Cooperante* (Sept. 28, 2016).

22. Attached to this declaration as Exhibit 20 is a true and correct copy (with highlights) of *Freddy Guevara on PDVSA: We will not recognize any bond swap that has not been authorized by the NA*, La Patilla (Sept. 27, 2016) (translated).

23. Attached to this declaration as Exhibit 21 is a true and correct copy (with highlights) of ASH\_00006934 – 941, Francisco Rodríguez, “Venezuela this Week: October 11-16, 2016 Of Laws and Bonds,” *Torino Capital LLC*, dated October 11, 2016.

24. Attached to this declaration as Exhibit 22 is a true and correct copy (with highlights) of ASH\_00000275 – 280, an email from GS Macro Economics Research to Jan Dehn, “LATAM Today: October 13, 2016,” dated October 13, 2016.

25. Attached to this declaration as Exhibit 23 is a true and correct copy (with highlights) of ASH\_00001588 – 593, an email from GS Macro Economics Research to Herbert Saller, “LATAM Today: October 13, 2016,” dated October 13, 2016.

26. Attached to this declaration as Exhibit 24 is a true and correct copy (with highlights) of ASH\_00002573 – 578, an email from GS Macro Economics Research to Xin Xu, “LATAM Today: October 13, 2016,” dated October 13, 2016.

27. Attached to this declaration as Exhibit 25 is a true and correct copy (with highlights) of BLA\_00001162 – 167, an email from GS Macro Economics Research to Pablo Goldberg, “LATAM Today: October 13, 2016,” dated October 13, 2016.

28. Attached to this declaration as Exhibit 26 is a true and correct copy (with highlights) of BLA\_00001171 – 175, an email from Dan Gelfand to Blackrock employees, “FW: PDVSA : Swap extended again and the clock is ticking,” dated October 13, 2016, forwarding email from Javier Zorrilla, Ben Ramsey, and Trang Nguyen, “PDVSA Swap Extended Again and the Clock is Ticking,” *J.P. Morgan*, dated October 13, 2016.

29. Attached to this declaration as Exhibit 27 is a true and correct copy (with highlights) of Teodoro Petkoff, *Election and Political Power. Challenges for the Opposition*, in *Revista: Harvard Review of Latin America* 2 (2008).

30. Attached to this declaration as Exhibit 28 is a true and correct copy (with highlights) of Juan Francisco Alonso, *The division of power weakens state, President of TSJ [Luisa Estela Morales] states that the Constitution must be reformed*, *El Universal* (Dec. 5, 2009) (translated).

31. Attached to this declaration as Exhibit 29 is a true and correct copy of the Order, *Impact Fluid Solutions et al v. Bariven S.A. et al*, Civ No. 4:19-cv-00654, Dkt. No. 55 (S.D. Tex. May 20, 2020).

32. Attached to this declaration as Exhibit 30 is a true and correct copy of the letter to Mr. David J. Smith, Clerk of Court for United States Court of Appeals for the Eleventh Circuit, from Carlos Vecchio, Ambassador of Bolivarian Republic of Venezuela to the United States of America, dated, May 7, 2020.

33. Attached to this declaration as Exhibit 31 is a true and correct copy of the Supplemental Brief of Appellees, *PDVSA U.S. Litig. Tr. v. Lukoil Pan Americas LLC*, Case No. 19-10950 (11th Cir. May 29, 2020).

34. Attached to this declaration as Exhibit 32 is a true and correct copy of G. Delaume, *Legal Aspects of International Lending and Economic Development Financing* (1967).

35. Attached to this declaration as Exhibit 33 is a true and correct copy (with highlights) of Thomas Wälde, *The Sanctity of Debt and Insolvent Countries: Defenses of Debtors in International Loan Agreements*, in *Judicial Enforcement of International Debt Obligations*, David M. Sassoon and Daniel D. Bradlow, eds. (International Law Institute 1987).

36. Attached to this declaration as Exhibit 34 is a true and correct copy of PDVSA-00007204 – 246, the Financial Advisor Agreement, dated September 16, 2016

37. Attached to this declaration as Exhibit 35 is a true and correct copy of Defendants' Expert Report regarding Venezuelan Law, dated March 16, 2020.

38. Attached to this declaration as Exhibit 36 is a true and correct copy (with highlights) of the *Report of the Office of the Attorney General to the National Congress 1959, 624–25 (1960) (translated).*

39. Attached to this declaration as Exhibit 37 is a true and correct copy of the *resolution rejecting the increase to forty percent in the equity stake of the Russian state-owned company Rosneft, partner of Petróleos de Venezuela S.A., in the mixed-ownership company Petromonagas, without approval of the modifications of the conditions governing the aforementioned resolution by the National Assembly pursuant to the constitutional and legal provisions governing the matter, dated February 9, 2017 (translated).*

40. Attached to this declaration as Exhibit 38 is a true and correct copy of Allan R. Brewer-Carías, *The Constitution of 1999 Vol. II (Editorial Jurídica Venezolana 2004) (translated).*

41. Attached to this declaration as Exhibit 39 is a true and correct copy (with highlights) of Allan R. Brewer-Carías, *The effects of constitutional sentences in Venezuela, in 22 Anuario Internacional Sobre Justicia 19 (2008) (translated).*

42. Attached to this declaration as Exhibit 40 is a true and correct copy (with highlights) of Allan Randolph Brewer-Carías, *La Mutación de la Noción de Contratos de Interés Público Nacional Hecha Por la Sala Constitucional, para Cercenarle a la Asamblea Nacional*

*sus Poderes de Control Político en Relación con la Actividad Contractual de la Administración Pública y sus Consecuencias*, in 151–52 *Revista de Derecho Público* (2017) (translated).

43. Attached to this declaration as Exhibit 41 is a true and correct copy of Allan Randolph Brewer-Carías, *Administrative Law in Venezuela* (2013).

44. Attached to this declaration as Exhibit 42 is a true and correct copy of Allan Randolph Brewer-Carías, *Administrative Law in Venezuela* 132–33 (2d ed. 2015).

45. Attached to this declaration as Exhibit 43 is a true and correct copy of Eloy Lares Martínez, *Contracts of National Interest*, in 1 *Libro Homenaje al Profesor Antonio Moles Caubet* 117 (1981) (translated).

46. Attached to this declaration as Exhibit 44 is a true and correct copy of the Rebuttal Declaration of Professor Arturo C. Porzecanski in Response to Portions of the Expert Report by David C. Hinman, dated April 15, 2020.

47. Attached to this declaration as Exhibit 45 is a true and correct copy of the transcript of the deposition of Xin Xu, dated March 11, 2020.

48. Attached to this declaration as Exhibit 46 is a true and correct copy of ASH\_00000018 – 21, email from Javier Kulesz to Jan Dehn, “Jefferies LatAm Sovns – Venezuela commentary,” dated August 1, 2016.

49. Attached to this declaration as Exhibit 47 is a true and correct copy (with highlights) of Resolutions dated May 4, 2006, published in the Official Gazette No. 38.430, dated May 5, 2006 (translated).

50. Attached to this declaration as Exhibit 48 is a true and correct copy (with highlights) of Resolution dated Sept. 24, 2009, published in the Official Gazette No. 39.273, dated Sept. 28, 2009 (translated).

51. Attached to this declaration as Exhibit 49 is a true and correct copy of Sebastian Boyd, *Venezuela Refuses to Default. Few People Seem to Understand Why*, Bloomberg (July 5, 2016).

52. Attached to this declaration as Exhibit 50 is a true and correct copy of Tribunal Supremo de Justicia Sala Constitucional [TSJ] [Supreme Tribunal of Justice], No. 893, (Venez) (Oct. 25, 2016).

53. Attached to this declaration as Exhibit 51 is a true and correct copy (with highlights) of ASH\_00004192 – 194, an email from Javier Kulesz to Jan Dehn, “Jeffries LatAm Sovns – The PDVSA swap,” dated September 19, 2016.

54. Attached to this declaration as Exhibit 52 is a true and correct copy (with highlights) of ASH\_00005982 – 984, an email from Javier Kulesz to Herbert Saller, “Jeffries LatAm Sovns – The PDVSA swap,” dated September 19, 2016.

55. Attached to this declaration as Exhibit 53 is a true and correct copy (with highlights) of ASH\_00006721 – 723, an email from Javier Kulesz to Xin Xu, “Jeffries LatAm Sovns – The PDVSA swap,” dated September 19, 2016.

56. Attached to this declaration as Exhibit 54 is a true and correct copy (with highlights) of BLA\_00000643 – 645, an email from Dan Gelfand to Pablo Goldberg, Sergio Trigo Paz and 27 others, “FW: Jeffries LatAm Sovns – The PDVSA swap,” dated September 19, 2016, forwarding email from Javier Kulesz to Dan Gelfand, “Jeffries LatAm Sovns – The PDVSA swap,” dated September 19, 2016.

57. Attached to this declaration as Exhibit 55 is a true and correct copy of Congressman Jose Guerra Interview with CNN, September 21, 2016 (translated).



58. Attached to this declaration as Exhibit 56 is a true and correct copy (with highlights) of BLA\_00001623 – 628, an email from John Salvesen to John Salvesen and Pablo Goldberg, “Opening Salvo - EM - METALS, VENZ/PDVSA, ARGENT, ODBR, JBSSBZ,” dated October 27, 2016.

59. Attached to this declaration as Exhibit 57 is a true and correct copy (with highlights) of ASH\_00003174 – 180, an email from Zoe Piper to Xin Xu “FW: Opening Salvo - EM - METALS, VENZ/PDVSA, ARGENT, ODBR, JBSSBZ,” dated October 27, 2016.

60. Attached to this declaration as Exhibit 58 is a true and correct copy (with highlights) of ASH\_00004413 – 417, an email from Javier Kulesz to Jan Dehn “Jefferies LatAm Sovns - Venezuela and Argentina commentary,” dated October 26, 2016.

61. Attached to this declaration as Exhibit 59 is a true and correct copy (with highlights) of ASH\_00007140 – 144, an email from Javier Kulesz to Xin Xu, “Jefferies LatAm Sovns - Venezuela and Argentina commentary,” dated October 26, 2016.

62. Attached to this declaration as Exhibit 60 is a true and correct copy (with highlights) of ASH\_00006137 – 141, an email from Javier Kulesz to Herbert Saller, “Jefferies LatAm Sovns - Venezuela and Argentina commentary,” dated October 26, 2016.

63. Attached to this declaration as Exhibit 61 is a true and correct copy (with highlights) of BLA\_00001612 – 1616, an email from Dan Gelfand to Pablo Goldberg, Sergio Trigo Paz and 25 others, “FW: Jefferies LatAm Sovns - Venezuela and Argentina commentary,” dated October 26, 2016, forwarding email from Javier Kulesz to Dan Gelfand, “Jefferies LatAm Sovns - Venezuela and Argentina commentary,” dated October 26, 2016.

64. Attached to this declaration as Exhibit 62 is a true and correct copy of ASH\_00003732, an email from Mark Coombs to Xin Xu, “Re:” dated October 26, 2016.

65. Attached to this declaration as Exhibit 63 is a true and correct copy of Allan R. Brewer-Carías, *Dismantling Democracy in Venezuela. The Chavez Authoritarian Experiment* 1–6 (Cambridge Univ. Press, 2010).

66. Attached to this declaration as Exhibit 64 is a true and correct copy (with highlights) of Javier Pereira, *Chavismo to appoint 49 new judges today*, *El Nacional*, Dec. 13, 2004)) (translated).

67. Attached to this declaration as Exhibit 65 is a true and correct copy (with highlights) of *The opposition withdraws from the legislative elections in Venezuela. Chávez's adversaries denounce lack of transparency*, *El Pais* (Nov. 30, 2005)) (translated).

68. Attached to this declaration as Exhibit 66 is a true and correct copy of *Chávez will completely control the Assembly after the boycott of the main opposition parties*], *El Mundo*.Es. (Dec. 5, 2005) (translated).

69. Attached to this declaration as Exhibit 67 is a true and correct copy of Asamblea Nacional, *Resolution on the Decree of creation of the national strategic development zone Mining Arc of the Orinoco*, (June 14, 2016) (translated).

70. Attached to this declaration as Exhibit 68 is a true and correct copy of Asamblea Nacional, *Resolution rejecting the decision No 618 of the Constitutional Chamber of the Supreme Tribunal of Justice of July 20, 2016*, (July 26, 2016) (translated).

71. Attached to this declaration as Exhibit 69 is a true and correct copy of Asamblea Nacional, *Resolution to denounce the unconstitutionality of the constitution of a “PDVSA Litigation Trust, by PDVSA*, (Apr. 24, 2018) (translated).

72. Attached to this declaration as Exhibit 70 is a true and correct copy of *Resolution rejecting the services contracts entered into by PDVSA that allow private corporations to develop hydrocarbon primary activities*, (Sept. 25, 2018) (translated).

73. Attached to this declaration as Exhibit 71 is a true and correct copy of Asamblea Nacional, *Resolution rejecting the services contracts entered into by PDVSA that allow private corporations to develop hydrocarbon primary activities*, (Jan. 8, 2019) (translated).

74. Attached to this declaration as Exhibit 72 is a true and correct copy of Asamblea Nacional, *Resolution Declaring the Invalidity and Nullity of Contracts by which Petróleos de Venezuela S.A. and its Subsidiary Companies granted 49.9% of the shares of Citgo Holding, Inc. in Favor of Rosneft Trading S.A.*, (Mar. 4, 2020) (translated).

75. Attached to this declaration as Exhibit 73 is a true and correct copy of ASH\_00006835, an email from Francisco Rodriguez to Xin Xu, "Re:" dated September 27, 2016.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Executed this 10<sup>th</sup> day of June, 2020

/s/ James R. Bliss